

1971 No. 782

**PARTNERSHIP****The Limited Partnerships (Unrestricted Size) No. 1  
Regulations 1971***Made* - - - - *11th May 1971*

The Secretary of State, in exercise of his powers under section 121(2) of the Companies Act 1967(a), hereby orders as follows :—

1. These Regulations may be cited as the Limited Partnerships (Unrestricted Size) No. 1 Regulations 1971.

2. So much of section 4(2) of the Limited Partnerships Act 1907(b) as provides that a limited partnership (other than a partnership carrying on the business of banking) shall not consist of more than twenty persons shall not apply to a limited partnership carrying on one or more of the activities mentioned in Part I of the Schedule hereto and consisting of persons not less than three-quarters of the total number of whom are members of one of the bodies mentioned in Part II of that Schedule and not more than one-quarter of the total number of whom are limited partners within the meaning of section 4 of the Limited Partnerships Act 1907.

*J. B. Smith,*  
An Assistant Secretary,  
Department of Trade and Industry.

11th May 1971.

**SCHEDULE****PART I**

1. Surveying.
2. Auctioneering.
3. Valuing.
4. Estate Agency.
5. Land Agency.
6. Estate Management.

**PART II**

1. The Royal Institution of Chartered Surveyors.
2. The Incorporated Society of Valuers and Auctioneers.

**EXPLANATORY NOTE**

*(This Note is not part of the Regulations.)*

Section 4(2) of the Limited Partnerships Act 1907 provides that a limited partnership (other than a partnership carrying on the business of banking) shall not consist of more than twenty persons. These Regulations exempt from that prohibition limited partnerships of the descriptions, and carrying on the activities, specified in the Regulations.